

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 1, 2022

The Investment Committee met via video conference at 9:00 a.m. on February 1, 2022. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, Nancy Shevock, and Mark Stalnecker. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, Ryan Connell, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Kevin Balaod.

The public session minutes of the January 25, 2022, Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 9:05 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 9:38 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

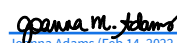
The executive session minutes of the January 25, 2022, Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Shevock, the Committee voted 5-0 in favor of the following allocation recommendations to reduce Fund risk, with Mr. Stalnecker abstaining:

- Redeem \$200 million from the Blackrock S&P 500 Index Fund with proceeds allocated to the Cash account.
- Invest \$200 million in the T. Rowe Price Floating Rate account funded from the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Grant and unanimously approved, adjourned at 9:40 a.m.

Respectfully submitted,


Joanna Adams (Feb 14, 2022 15:19 EST)

Joanna M. Adams
Executive Secretary



Arturo Agra (Feb 16, 2022 08:45 EST)

Arturo F. Agra, Chairperson









02-01-22 DPERS Minutes FINAL - Public

Final Audit Report

2022-02-16

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